

## Message Text

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21

ACTION EB-07

INFO OCT-01 EA-06 ISO-00 TRSE-00 CIAE-00 DODE-00 PM-03

H-02 INR-07 L-02 NSAE-00 NSC-05 PA-01 PRS-01 SP-02

SS-15 USIA-06 AID-05 CIEP-01 STR-04 OMB-01 CEA-01

COME-00 FRB-03 XMB-02 OPIC-03 LAB-04 SIL-01 IO-10

/093 W

----- 033835

P R 060659Z MAY 75

FM AMEMBASSY SINGAPORE

TO SECSTATE WASHDC PRIORITY 2481

INFO AMCONSUL HONG KONG

C O N F I D E N T I A L SINGAPORE 1858

E.O. 11652: GDS

TAGS: EFIN, ESTC, CB, VN, SN

SUBJ: BLOCKING OF CAMBODIAN AND VIETNAMESE ACCOUNTS

DEPT PASS TREASURY FOR FOREIGN ASSETS CONTROL

REF: A. STATE 099538, B. STATE 91120, C. SINGAPORE 1776,

D. SINGAPORE 1692, E. SINGAPORE 1784

1. SVN EMBASSY SINGAPORE HAS NO ACCOUNTS WITH US BANKS BUT HAS US DOLLAR DENOMINATED ACCOUNT WITH SINGAPORE BRANCH BANQUE DE L'INDOCHINE. CHARGE TRUONG BUU DIEN SAYS ACCOUNT HAS BEEN BLOCKED AND HE IS NOT ABLE TO WITHDRAW \$55,000 NEEDED FOR SEVERANCE PAY OF EMBASSY STAFF AND OTHER OBLIGATIONS; HE SAYS ACCOUNT BALANCE IS \$75,000.

2. BANQUE'S ACTING MANAGER, CAVARD, TOLD EMBOFF MAY 6 THAT ACCOUNT IS NOT BEING BLOCKED UNDER FAC REGULATIONS, QUOTE SINCE THESE CAN HARDLY BE APPLIED IN SINGAPORE UNQUOTE; HE IS MERELY DEFERRING WITHDRAWALS OF FUNDS, PENDING CLARIFICATION OF SITUATION IN VN. CAVARD WAS QUITE SURPRISED THAT USG  
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BLOCKING OF CAMBODIAN AND VIETNAMESE ASSETS MIGHT BE APPLIED

TO FUNDS OUTSIDE OF THE UNITED STATES AND REQUESTED A COPY OF THE PERTINENT ANNOUNCEMENTS, REGULATIONS, ETC., SO THAT HE COULD QUOTE TAKE ADVICE WITH HIS HEAD OFFICE AND LAWYERS UNQUOTE.

3. EMBASSY COMMENT: WE ARE CONCERNED ABOUT POSSIBLE IMPLICATIONS OF PARA 6 REF A ON USE AND ACCEPTABILITY OF DOLLAR ABROAD. USG ASSERTION THAT DOLLAR IS ELEMENT OF US SOVEREIGNTY AND THEREFORE NOT NECESSARILY CONVERTIBLE IN ALL CASES COULD HAVE FAR-REACHING EFFECTS. NON-RESIDENT CONVERTIBILITY OF THE US DOLLAR IS CERTAINLY THE CORNERSTONE OF ITS ROLE AS A RESERVE CURRENCY AND ITS KEY ROLE IN THE OFFSHORE EURO-CURRENCY AND ASIA-CURRENCY MARKETS. IN ORDER TO FULLY ASSESS THE IMPLICATIONS FOR US BANKS AND OTHER FINANCIAL INTERESTS IN SINGAPORE, EMBASSY WOULD APPRECIATE ADDITIONAL AMPLIFICATION AND EXPLANATION OF PARA 6 REF A.

4. PLEASE ADVISE. CRONK

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** POLICIES, BLOCKED ASSETS, BANK ACCOUNTS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 06 MAY 1975  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Authority:** greeneet  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
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**Enclosure:** n/a  
**Executive Order:** GS  
**Errors:** N/A  
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**Previous Handling Restrictions:** n/a  
**Reference:** 75 STATE 099538, 75 STATE 91120, 75 SINGAPORE 1776  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** greeneet  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 14 JUL 2003  
**Review Event:**  
**Review Exemptions:** n/a  
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**Review Referrals:** n/a  
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**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** BLOCKING OF CAMBODIAN AND VIETNAMESE ACCOUNTS DEPT PASS TREASURY FOR FOREIGN ASSETS CONTROL  
**TAGS:** EFIN, ESTC, CB, VN, SN, US  
**To:** STATE  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006